

**EPISODE 1028**

[INTRODUCTION]

**[00:00:00] ANNOUNCER:** Welcome to The Real Estate Syndication Show. Whether you are a seasoned investor or building a new real estate business, this is the show for you. Whitney Sewell talks to top experts in the business. Our goal is to help you master real estate syndication.

And now your host, Whitney Sewell.

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**Whitney Sewell:** This is your daily real estate syndication show. I'm your host, Whitney Sewell. Today our guest is Aileen Prak. I've known Aileen, her and her husband, for a couple of years now and have watched their growth in this business. And, it's quite impressive to say the least. She shares numerous parts of that journey and how they've done it on the show. Aileen is married with two young children from Southern California and has a background in aerospace finance. She started her real estate journey to find an alternative passive income for her and her family to prepare themselves for unforeseen events in the future. She is the host of How They Do It real estate podcast where they release an episode five days a week. Like I said, I've known them for years and it's amazing to see her journey. She shares a lot of that today.

But, ultimately she has children and realized how important time is and it has changed how they thought about how they are spending their time. And she's gonna share what they did about that today and how they're changing that in a big way. I mean, five days a week, it is not an easy task while still working full time, doing deals, and there are specific things she laid out too about how they get it all done. So, I hope you enjoy the show.

[INTERVIEW]

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**WS:** Ailee, it is a pleasure to have you on the show. It's been amazing to watch your journey and I think you and I connected, what two years ago or something.

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**Aileen Prak:** Time flies.

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**WS:** Yes, it's been really neat to see that happen. I'm looking forward to hearing more about that today and sharing with the listeners as well. Give them a little more about your backstory and let's jump into you know we'll move up to, you know why you're pursuing this business model that you are now?

**00:02:03.0**

**AP:** Awesome, thank you so much Whitney. And thank you so much for having me on today. It's been a pleasure getting to know you and so I'm very excited to be on the show today and just, you know, honor to be able to share my story as well with you and your listeners.

So, I'll start off by sharing that you know I come from a family where they had they were basically escaping from a mass genocide. And they had come to this country to the United States, you know, looking for a more positive change some place where they could, you know, create a future for themselves because they had lost a lot of family members, back in their country and everything like that so they came here to the United States with, you know, no money, no connections. Not even a really basic understanding of the English language or anything like that and so they really had to start from the ground up. And so, you know, in the very beginning in the early stages you know they really struggled, you know, but over time because of their resilience they eventually persevered and, you know, they, a lot of there, a lot of what they've had to go through and a lot of their strengths, you know they imparted it to me as well.

And so, they always told me I remember growing up, you know, being born in this country he has so many resources at your fingertips. You have, like, an unlimited amount of resources and so the opportunities for your end this year. And so if you really work hard, apply yourself, you know, get a good education, get a good job, you'll eventually succeed, you know, and so that's what I did. I went and I, you know, worked hard. Got my MBA, and then really just took their strength and just found a good job. And what I felt is to create a really strong foundation for myself and for my family. And, you know, over the years, I saw them start to invest in real estate. And so for me, that was the first time where I started seeing them, and being introduced to the power of passive income.

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**WS:** Was that your first real estate investment syndication or was it some other type of real estate? What was that?

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**AP:** It was a single-family home, actually, you know, like the traditional because that's all we knew, you know, nobody ever heard of syndications or anything like that. I think we're probably in our family the first people to kind of hear about it and kind of like to bring it up to everybody. But yeah, it was single-family homes, and you know like the duplexes, triplexes and stuff like that is what we've seen them do.

And so, for them like seeing that and being introduced to the power of passive income, it was like, Okay great, but I didn't understand it didn't really click for me like what the power of passive income can really do for you. Like, it was there, but I didn't really understand it, I like it didn't really resonate with me that much. And then it wasn't really until I became a mom myself that I really understood. You know, how important time is and how valuable it is.

And so, it wasn't back until like back in 2018 when I had my son. You know, his one October seven pounds 11 ounces. And you know, just that feeling when you have your baby, and just holding him for the first time, it was just an incredible feeling to be a mom and then in that moment it was just like everything just became so perfect you know to have him and everything. And so, you know, working a W2 job, were able to take off maternity leave, and so I was able to take off the three months, and spend every single moment with him, and during that time I felt like super happy and everything I had to spend the time with him, and really appreciate how important time is because he's changing every single day. And so then, after three months we're over, you know, I had to come to that realization, I had to go back to work. And I had to make the decision, my husband had to make a decision to send them to daycare and have strangers. Take care of him watching him we had to really, you know, dig deep and find that trust, and trust that strangers are going to take care of him and he's going to be safe, and they're going to, you know, treat him as the best they can, you know, even if we're not there. And I remember during that time we really struggled with wanting to do that but you know we didn't have too many choices. Both he and I had to go back to work. We had to go back and trade our time for money. And so, you know, after two months of putting him in daycare, I remember getting a call from the daycare and they said, Hey, you know, your son, he's sick he has a fever, you need to come pick him up right now. And we live in California and everywhere that you work has to be very far from home, there's nothing that's very close to pi.

And so, I had to vanpool to work every day with my co-workers because of the long commute and so I didn't really have easy access to get back to my son and pick him up immediately. My husband, it would take about an hour and a half to go pick him up at the daycare. And so, I remember at that moment feeling so powerless and helpless to wanting to be able to go pick up my son who really needed me at that time, you know, especially being a first time mom and everything like that. And, you know, at that time it was lucky and my parents kind of worked

close by so they're a political pick him up for us but, you know, being as a parent, you almost kind of like a failure that you're not able to be there for your kid when they're when you're when they need you the most. And so, it was really in that moment when I really understood like there had to be a really a better way that I didn't have to trade my time for money that I could you know spend the time where I wanted to with my son, and at the same time, still being able to make money somehow, some way.

And, that's kind of when I was introduced to the concept of real estate syndications, and I just love the model about, you know, not being able to or not having, You know trade your time for money anymore, that the light bulb went off and I came to the realization that if I was able to make enough passive income. And I no longer had to trade my time for money. I can now choose where I spend my time. And that has just opened up a whole new world for us, and has, you know, been an incredible journey so far since we made that leap and that kind of takes us where we are today. I'm still on the path to trying to create that financial freedom for us but, you know, the path has become so much clearer for us and, you know, we're really enjoying the journey along the way.

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**WS:** Incredible. I appreciate you sharing just more about your story. I didn't know many of those things, even though we've talked many times in and, you know, it's just interesting to know even you sharing about your family in the hardships. That molds people right. I mean I can think of hardships in our lives, you know, whether it's military, and overseas, and adoptions all those things that are happening even Law Enforcement Academy and federal agents, all those things that helped shape me, you know, and I think about your family how that shaped him. You talked about how, how they pass those things down right to you, and now it's obvious you know just the, the drive, you know, and the stability that you're benefiting from really from them passing those things down I think, but it's interesting, you know, you got your MBA, you got a great job. But hey, you know you had a child and now it's like you said you realize how important time now is right?

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**WS:** It changed the way you thought about time right yes especially you know you're seeing, especially at this young of an age. And then we have our second daughter now too. And so it's just, you know, every single day something is changing with them they're learning a new milestone they're like saying something new or they're picking up a new skill and so I think as you get older you don't really notice is that much because people have already developed, you know, and so the change is not as like prominent, but when their baby like every little step that they do is just like incredible it's like oh wow he learned something new and so you realize that like this moment in time where they're this small is leading you know they're never going to be this aging and the number going to learn this thing for the first time again and so yeah it's, you

really really becoming apparent really has opened our eyes on how important time has become.

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**WS:** It gives you a whole new level of drive, right? To create this passive income that we aren't sure has for you. Well let's, you know, tell us more about your business model now you know you all, you discovered that you discovered syndications like wait a minute you know a lot of this business model. Same as me you know when I learned about the syndication model. But how did you all move forward, what does that look like and you know kind of get us up to speed?

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**AP:** Yeah, sure. So, you know when we first heard about syndications, it was really mind blowing in a sense, and it was almost like it's too good to be true because first of all, nobody had ever been, like we had never been exposed to it we've never heard of it, nobody has in our family has ever done something like this. And so, you know, the concept of being able to be part of owning an apartment building more than 45 units you know was incredible.

And so, you know, we really did our research on you know the model itself and talked to a lot of different people on, you know, their experiences with it and everything like that and really trying to understand. Is this a real feasible model that we can utilize because we really liked it but it. You know, when you don't know what you don't know. And so we had a lot of conversations with many different people and so the more education that we got you know we listened to a lot of different podcasts, yours being one of the first ones how you really listened to that really got us hooked on and really getting our education, you know like what my parents said you really have to get that education before you move on because if anything happens, you still have your education.

So, that's what we did, we just got really educated in space, and, you know, after we had those conversations we decided. Now we have our education, The next step is you have to take action. And so we can study all we want, we can listen to all the podcasts you want but we're never really going to fully understand that if we don't take action. And so, that's what we did. We talked to, like, different sponsors we interviewed them and had those really strong conversations and really, you know, made sure that we were investing in the sponsor that we really trust, and that we really liked and that we knew, because they're going to be, you know, good stewards over money. And so, that's what we did: we invested passively first to really, you know, get our feet wet with the space.

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**WS:** Nice so you know it's just incredible you educated yourself then you took action you knew you had to take action so many will not take that step probably talk about it they think about it they know it syndications a great model but they will not move forward even passively often much less you know moving forward as an operator or or creating their own business and podcast.

As many shows you all are doing right now. So, keep moving forward, you know, you started to take action, what are some of the next steps and maybe even why I sound a little more about your business but tell me like you know you didn't just stay passive.

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**AP:** Right. And so, we wanted to start off with the passive to understand the situation, the space, and to understand how people are doing it. And so we wanted to try that out with ourselves first to see what the model was like, and so that's what we did. You know, we invested in a couple of different deals. And then afterwards, you know, the more we got into the space, the more and more people we met, and we really fell in love with the industry because I've never been in an industry where everybody has such an open mind and such an abundant mindset. And so it just really drew us into the whole concept itself. And so from there you know we started, we decided we wanted to do this more actively as well.

So, we wanted to share all the lessons that we were learning because we were having so many different conversations with people as well. And so we decided to, you know, follow in your footsteps Whitney and started our own podcasts, you know, to not only increase our education space but at the same time help other people and share our conversations with it as well.

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**AP:** Okay. So you started a podcast so you can educate others and obviously increase your network as well and. And I would say you know it's your five days a week, right. So, I mean it's such an undertaking to say the least, is man you know it's such hard work and you're you've learned that now in a big way.

So, I want to hear a little bit about that. And I want to hear a little about how you all are moving forward but also just structuring your time you still have the kids right? Are you, are you still working outside of the home as well?

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**AP:** Yes, we're still full time.

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**WS:** Okay, so you're in the thick of it. I remember, extremely well and and you know tell us a little bit about how you managed to get that done? I mean you're full time Mom, you know, you're working full time, you have a really full time podcast, and you're doing deals. Shed some light there. I get questions about that often. I would love to hear your thoughts, you know from somebody else that's in the thick of it as well?

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**AP:** Yeah, absolutely. You know, a lot of times we see other people when we see them doing all these big things. And it's really hard when you see them accomplishing so much but then for us, it was like okay, we can see them and what are the things that they're doing as well.

Well, one of the things is you know they're very, very good with how they spend their time and where they spend their time. And so for us, you know, we took a lot of what other people were doing well a lot of successful people in the space we're doing, you know, and really model ourselves after that as well because we really had to be intentional about where we spend our time because you know outside of our W2. We don't have much time because we have the kids as well and then we have, you know, our business and the podcast and more investing and everything like that you know so we have a lot of a lot of things going on, but you know we were really cautious about where we were spending our times like in the mornings, we would wake up early before the kids we had gotten up, you know, we were recording podcasts at like five in the morning before the kids were waking up. And then after eight o'clock.

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**WS:** Coz that's 8 o'clock on the East Coast, right?

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**AP:** Yeah, eight o'clock on the East Coast, you know, and then after the kids would go to bed, we would spend those couple hours, you know, really working and focusing on the business and then on the weekends, you know, we would spend time with the kids because that's what we're trying to do is, you know, create that time with the kids so we don't want to, you know, miss any moment with them either. And then, but then, you know, as kids we're taking now so we would start doing some work. So, every little space that we could know we were trying to be very intentional about where we spent that time and what was the best use of our time.

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**WS:** No doubt, so important, especially there, right yeah how you're spending that time and that you still get some family time as well. Right. How would you say, you know, I have to go in depth but I get this question to just like how do you stay connected with your spouse, you know, like you're working so often, you know that's important to right you got to spend time with the kids but you got to spend time with your spouse and you're, you're both on this

mission to get this business rolling. What do you all do, is there a certain time of day that hey you can least catch up and figure out you know what each other's thinking or what do you do?

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**AP:** Yeah, so that's a really great question because sometimes you get so focused on what you're doing and what you're trying to accomplish that you forget why you're doing what you're doing. And so that was one of the big struggles that me and my husband had in the very beginning you know like communication.

When you're communicating as a mom and a dad. And then, also, you're communicating together as a wife and husband, but now you have this business on the side and like how do we communicate to each other in that aspect as well. And so in the very beginning we had some, you know, I would guess some clashes because we couldn't differentiate how we were communicating to each other anymore because everything was all mixed up. And so, you know, what we realized was, we had to divide our time and our responsibilities on who likes to do what and where their strengths are. And so when we really got that clarity and figured that out, that had created a much stronger bond between us and a lot better communication between the two of us and so now it's like he has a control over whatever he's doing in the business you know he has that control he has that power you know he's able to build up that confidence, the same side of the thing with me I'm able to be able to my confidence and my strengths and what I like to do. And from there, you know, when we have a problem or we need to make a decision we're able to come together and bring those both of our strengths to the table now and have that really great conversation. And it's fun to like have that really good connection, especially with real estate now too because it's another topic that we're able to share and we have that in common with each other now too but instead of like fighting over like who's doing what and like, Oh, you didn't get this done or I didn't get this done. It's not like, okay, I accomplish these things you know and then I can tell them I accomplish these things. And then, now we can support each other full heartedly instead of having more of those I guess more clashes in the early on beginnings.

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**WS:** Awesome. I appreciate you just sharing some clarity there I know that a lot of people are want street they're struggling with that are wondering you know what to do and how to manage that if they're really going to start this like second business while you know you also have a full time family and career all this stuff that stuff happening.

So, you know, what about, give us just a couple tips so we won't go into a ton of depth but give us a couple tips on managing a daily podcast things you've learned about that.

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**AP:** Absolutely. So, one we realized early on, well not early on but I think it was, I think it was after like the hundredth episode or something like that because my husband was doing all the editing for us and everything like that and he was taking it was taking up a lot of his time, and what we realized was you know he didn't like the editing part of things. And we had a, we had to have a really good sit down with each other and said, Hey, you know, we want to, we want to be in this for the long run we want to be able to maintain and sustain the podcast so how do we do that.

If you don't like like the editing part of it, it all falls and ends there because, you know, we both need to be a team on this one here, but when I realized when we realized that that wasn't his, like what he was passionate about what he didn't like we had to quickly realize that like, okay, we had to go find the who to help us, help us with the task not, how are we going to do this. And so that's what we did. We ended up having to outsource a lot of the editing and everything like that. And that has freed up so much more time for him now. And then for me because I can do what I like to do, you know having those interviews and having those conversations and he focuses on what he has to do without taking up so much time on the editing piece of it. And so it was really once we understood who not how part of it really helped us a lot on managing the podcast and upon it.

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**WS:** That is great advice. I cannot imagine editing all those shows. I mean, how did he keep up with that? I have no idea ,that's that's that's incredible. I mean, the listeners know that I've never edited the first piece of audio or video. And thankfully, because I wouldn't have been able to keep up. Now you all have done that. I mean, you all, obviously have gotten really good at structuring your time and meaning being very purposeful to be able to accomplish that.

I think now that he has back to go focus on the business we're focusing on the kids are on you or, you know, whatever, right, so that's incredible. I'm glad you all did that. So what's next for your business? What are you working on, you know, where are you going?

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**AP:** So, what we're working on is we're continuing on with the podcast, you know, that has been such a huge proponent of networking building up the business meeting so many people so many great people in the space, you know, I don't think we would have gotten this far without the podcasts and built the connections that we have for it. And then also, we're, you know, continuing to underwrite our own deals. My husband loves acquiring parts of it. That's one of the things that we found out that he actually, that's one of his strengths is he likes looking at the underwriting and everything like that. And then for me I like focusing on podcasting and having these types of conversations.

So, that's what we're focusing on is trying to continue to build us up and spread the word. Looking for our own organizations do strategic partnerships with other operators out there as well and then at the same time trying to create and trying to create that time freedom for ourselves by creating that passive income because that's the ultimate, the ultimate goal is being able to get to that point where we can choose where we spend our time and have enough passive income to cover that.

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**WS:** What's been your best source for meeting new investors?

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**AP:** I would say it would probably be the podcast as well. And then from there we had other people reach out through the podcast, from their network as well that has just been really helpful. And then also, people within our network have had a great impact as well.

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**WS:** Has that been just by promoting it on social media? How is that connected to investors exactly?

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**AP:** Yeah, promoting it on social media but then at the same time building that connection with people on the, on the podcast itself you know and then having the word spread from there, and then having them introduce us to other people as well has been a big proponent of it.

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**WS:** Yeah, network is so important. Aileen, what about a couple of daily habits that you have that you're disciplined about that it helps you achieve success?

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**AP:** So, one of them is, you know, making sure that we spend the time with our kids, we have a daily routine that we do, putting the kids to bed. I'll take my daughter, my husband will take my son. Pretty nail down, and then after that it's wanting to continuously read, and improve our knowledge. So, one of the things that we like to do is making sure we have enough time. So daily we try to read a couple of pages from a book that we are focusing on in the current time period. And then also, you know, we do some of our goals. And then at the end of the week sometimes my husband will have these meetings with each other and we'll talk about what our goals are for the next week and everything like that and what we need to accomplish. And so like making sure that within those everyday we're doing one action that will get us bored.

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**WS:** I like that. You all like to sit down and have a weekly goals, you know things you're working on, I was going to ask you, like, do you have a goal of leaving the W two or you know you and your husband what's what's kind of that timeframe you all fit on it or have you?

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**AP:** So, eventually, you know, we want you just to have that option of being able to choose to do what we like to do. And so it's in the, you know, it might maybe in our future down the road and everything like that but you know we want to get to that point where we have that choice of whether or not we want to stay or if we want to go full time real estate. So, we're still working towards that.

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**WS:** Yeah, no, it's a lot to think through, no doubt about it. Some people love their diabetes and it's not a matter of wanting to leave you know or age anyway let's figure it out there. What about how do you all keep going like doing a daily podcast, two children, rather, you know, all these, you know, how do you do it, how do you just keep going every day?

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**AP:** One of the biggest things is to really focus on our big why, and I think a lot of people talk about why they're doing what they're doing. And, you know, when we got really clear about it like in the beginning, you kind of have you kind of determine like oh why do I wanted this oh I want to get on my W2 or I want to be able to travel or something like that, you know, I want to have a million dollars or whatever your big Why is right. But when you look down and you really get into the grain of everything, it's like, well, why am I really doing this. And so when we really start to down it's, we want to get down to that time freedom we want to have that time to spend with our kids.

And like I mentioned before earlier, you know, they're in the time that we have this done with them is so short. And so being able to have that option and putting that focus and just really focusing on. We're doing this for our kids. We want to spend time with them. We want to do this for ourselves so that we can be the best parents that we can be for them. That's what really gets us driving.

**00:23:16.0**

**WS:** Nice. Well, yeah, having that mission is so important. I think that just helps you and a spouse like stay motivated together as well when man it just, you're just granting the workout every day, especially doing a daily podcast.

Congratulations again to both of you for keeping it going, as long as you have and just building those systems right. What would you say is the number one thing that contributed to your success?

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**AP:** I think the number one thing has been the mindset shift. It has been the biggest component that we've changed not only within how we think about investing, but also a mindset shift within ourselves and our capabilities, because we've had to overcome a lot of our limiting beliefs that we've had. And so, once we were able to overcome that and realize there's so many possibilities out there, it just how much effort, do you want to put into it to be able to achieve the next goals, you know, once we got over that and realize that we're, I guess, the guardians of what we can achieve right and so being able to overcome that and realize that you have the power to do that. It all starts with our mindset.

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**WS:** No doubt about it. And, yeah, I just appreciate you sharing that mindset is so important, so important. Aileen, how do you like to give back?

**00:24:24.0**

**AP:** So, we like to give back as right now, we've been focusing mostly on the kids and everything like that. So, one of the biggest ways that we're trying to focus on is how we impart our knowledge to our kids. And how do we prepare themselves so that they can make a better future for themselves and impact the other people around them as well. And so you know we have those conversations with a lot of people and we try to impart our knowledge, knowledge to the kids, but the people around us as well and sharing. You know everything that we've learned with other people as well.

**00:24:50.0**

**WS:** Aileen, thank you so much for your time and just giving back that way and us today I mean just sharing what you all are doing I think it's incredible to watch your all's journey I see it on LinkedIn all the time you know your posts I try to comment everyone's saw it's just, it's incredible access to the grind of a daily podcast and family and you know all at the same time. And it's not easy to say the least.

So, but just congratulations to you all for making it happen right. You all are making it happen and grateful to have you as a guest on the show and tell the listeners how they can get in touch with you and learn more about you.

**00:25:19.0**

**AP:** Awesome. Well, thank you so much again Whitney, I really appreciate all those kind words that you said. And so the best place that they can reach us you know they can go visit our website. It's [www.bonavestcapital.com](http://www.bonavestcapital.com), and then if they go to forward slash checklists, they can download a free pass investing checklist that we have, that they can also use to, you know, evaluate different sponsors and look at the deals. If they're starting out with path investing and want to get started in the syndication space so that's [www.bonavestcapital.com](http://www.bonavestcapital.com) forward slash checklist.

[OUTRO]

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